

Exhibit C

Declaration of Committee Co-Chair NNN REIT, LP (fka National Retail Properties)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**DECLARATION OF COMMITTEE CO-CHAIR NNN REIT, LP (FKA NATIONAL
RETAIL PROPERTIES) IN SUPPORT OF APPLICATION FOR AUTHORIZATION
TO EMPLOY AND RETAIN PACHULSKI STANG ZIEHL & JONES LLP AS
COUNSEL TO THE COMMITTEE EFFECTIVE AS OF NOVEMBER 21, 2024**

I, David G. Byrnes, as an authorized representative of the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned cases (the “Chapter 11 Cases”), hereby declare under penalty of perjury:

1. I am the duly authorized representative of NNN REIT, LP (fka National Retail Properties), a Co-Chair of the Committee. I submit this declaration (the “Declaration”) in support of the *Application of the Official Committee of Unsecured Creditors for Authorization to Employ*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

and Retain Pachulski Stang Ziehl & Jones LLP as Counsel to the Official Committee of Unsecured Creditors Effective as of November 21, 2024 (the “Application”).² Except as otherwise noted, I have personal knowledge of the matters set forth herein.

The Committee’s Selection of PSZJ as Counsel

2. Pachulski Stang Ziehl & Jones LLP (“PSZJ” or the “Firm”) is proposed to serve as counsel to the Committee. The Committee recognizes that a comprehensive review process is necessary when selecting and managing counsel to ensure that bankruptcy professionals are subject to the same scrutiny and accountability as professionals in non-bankruptcy engagements. To that end, the review process used by the Committee here assessed potential counsel based on their expertise in the relevant legal issues and in similar proceedings.

3. On November 19, 2024, the U.S. Trustee appointed the Committee, which consists of the following members: (i) Nestle and its Subsidiaries, including Nestle Purina Petcare, Nestle USA, Garden of Life, Orgain, & Atrium; (ii) Solstice Sleep Company; (iii) Federal Warranty Service Corporation; (iv) NNN REIT, LP (fka National Retail Properties); and (v) Jennifer Walker, Individually and in her Capacity as Putative Class Representative.

4. On November 21, 2024, the Committee selected PSZJ as counsel. Thereafter, the Committee selected Province, LLC (“Province”) as its financial advisor.

5. The Committee believes that PSZJ’s extensive experience in corporate reorganizations, both out of court and under chapter 11 of the Bankruptcy Code, makes it well-qualified to represent the Committee in these Chapter 11 Cases in an efficient and timely manner.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.

Rate Structure

6. In my capacity as Co-Chair and authorized representative of the Committee, I am responsible, along with the other Committee members, for supervising counsel. PSZJ has informed the Committee that its rates are consistent between bankruptcy representations, including related transactional and litigation services. PSZJ has informed the Committee that its current hourly rates apply to non-bankruptcy services, if any, provided by the Firm, unless a contingent fee, mixed contingent fee, flat fee, or blended rate arrangement is agreed upon. The Firm does not maintain separate departments devoted to other legal practices different from the bankruptcy and insolvency areas. Therefore, the Firm does not have different billing rates and terms for non-bankruptcy engagements that can be compared to the billing rates and terms for the Committee's engagement of PSZJ.

Cost Supervision

7. The Committee will approve any prospective budget and staffing plan that may be filed by PSZJ prior to it being filed, recognizing that, in the course of large chapter 11 cases like these Chapter 11 Cases, it is possible that there may be a number of unforeseen fees and expenses that will need to be addressed by the Committee and PSZJ. The members of the Committee further recognize that it is their responsibility to monitor closely the billing practices of their counsel to ensure that the fees and expenses paid by the Debtors' estates remain consistent with the Committee's expectations and the exigencies of the Chapter 11 Cases. The Committee will continue to review the invoices that PSZJ regularly submits and will, together with PSZJ, periodically amend any budget and staffing plans as the Chapter 11 Cases develop.

8. The Committee will continue to bring discipline, predictability, client involvement, and accountability to the counsel fees and expenses reimbursement process. While every

chapter 11 case is unique, the budgets will provide guidance on the periods of time involved and the level of the attorneys and professionals that will work on various matters, as well as projections of average hourly rates for the attorneys and professionals for various matters.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: December 20, 2024

/s/ David G. Byrnes

Name: David G. Byrnes

Authorized Representative

NNN REIT, LP (fka National Retail Properties),
acting solely in its capacity as Co-Chair of the
Official Committee of Unsecured Creditors of
Franchise Group, Inc., *et al.*